

Message Text

UNCLASSIFIED

PAGE 01 QUITO 07980 302305Z

65

ACTION ARA-10

INFO OCT-01 ISO-00 AID-05 CIAE-00 COME-00 EB-07 FRB-01

INR-07 NSAE-00 USIA-15 TRSE-00 XMB-04 OPIC-06 SP-02

CIEP-02 LAB-04 SIL-01 OMB-01 PA-02 PRS-01 L-03 H-02

/074 W

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R 302210Z OCT 75

FM AMEMBASSY QUITO

TO SECSTATE WASHDC 7803

INFO AMCONSUL GUAYAQUIL

UNCLAS QUITO 7980

E.O. 11652: N/A

TAGS: ECIN, EINV, EC

SUBJECT: GOE ALLOWS ESTABLISHMENT OF FINANCE COMPANIES WITH
FOREIGN PARTICIPATION

REF: QUITO 7349

MINISTER OF COMMERCE AND INDUSTRIES DANILO CARRERA ANNOUNCED
OCTOBER 30 A NEW DECREE UNDER WHICH FINANCE COMPANIES WILL
BE ALLOWED TO ESTABLISH OFFICES IN ECUADOR WITH 49 PERCENT FOREIGN
OWNERSHIP. THIS IS A FURTHER REVISION OF JANUARY 10 DECREE
PROHIBITING FOREIGN INVESTMENT IN BANKS, FINANCE COMPANIES
AND INSURANCE COMPANIES. HE SAID THAT, WHILE FOREIGN BANKS
STILL CAN NOT INCREASE THE PERCENTAGE OF FOREIGN INVESTMENT
IN THEIR CAPITALIZATION, INCREASED FOREIGN INVESTMENT IN
FINANCE COMPANIES IS NOW ALLOWED UNDER THE NEW DECREE, IN
ORDER TO STIMULATE DOMESTIC INDUSTRY.
BREWSTER

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Message Attributes

Automatic Decaptioning: X
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Channel Indicators: n/a
Current Classification: UNCLASSIFIED
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Draft Date: 30 OCT 1975
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
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Handling Restrictions: n/a
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Review Comment: n/a
Review Content Flags:
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Margaret P. Grafeld
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Review Media Identifier:
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Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
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Subject: GOE ALLOWS ESTABLISHMENT OF FINANCE COMPANIES WITH FOREIGN PARTICIPATION
TAGS: ECIN, EINV, EFIN, EC, (CARRERA, DANILO)
To: STATE
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 06 JUL 2006